Investment and returns from public and private sectors

165. SHRI CHIMANBHAI MEHTA:
SHRI J. P. JAVALI:
SHRI SOM PAL:
SHRI SARADA MOHANTY:
SHRIMATI MIRA DAS:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have borrowed around Rs. 75,000 crores from banks and other institutions at 11 per cent interest rate and invested this amount in public sector units with accrual of 2 per cent interest; if not, what are the exact rates of interest on borrowings and lending;

(b) what is the accrual of dividends, excise, customs, corporation tax, capital gain tax, etc. from public sector to the Government in last three years and comparable statistics from private corporate sectors; and

(c) what is the total capital investment in public and private sectors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) to (c) The information is being collected.

Import of Silver

166. SHRI BEKAL UTSAHI:
DR. ABRAR AHMED:

Will the Minister of FINANCE be pleased to state:

(a) whether there is a proposal under Government's consideration to allow import of silver on the lines of gold import; and

(b) if so, what are the details of the scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) Does not arise.

Import of Gold through official channels

167. SHRI BEKAL UTSAHI:
DR. ABRAR AHMED:

Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under Government consideration to import gold through official channels on behalf of NRIs to ensure transit safety; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Certain suggestions for modifying the gold import scheme to obviate the need for physical carriage of gold by NRIs have been received and these are under consideration.

PHDCCFs recommendation on excise *duty rates*

168. SHRI GHUFRAN AZAM:
SHRI HARVENDRA SINGH HANSPAL:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the PHD Chambers of Commerce and Industry has urged Government to retain specific excise rates till the next general budget;

(b) if so, what is the reaction of Government thereto;

(c) whether Government propose to examine indepth the recommendations of the PHDCCI; and

(d) if so, by when, and what further steps Government propose to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) A representation has been received from the PHD Chamber of Commerce and Industry suggesting, *inter alia*, that the Government could retain the specific rated system at least till the next Union Budget.

(b) to (d) The Government of India had earlier set up a Tax Reforms Committee under the Chairmanship of Dr. Raja J. Chelliah to study the subject of reform of the direct and indirect tax system. The Committee, in its interim report, had recommended switching over to *ad-valorem* rates for a number of commodities as *ad valorem* duties are preferable to specific duties in order to ensure buoyancy of revenue on account of increase in prices. Accordingly, a modest beginning to switch over to the *ad valorem* mode of levy has been made in the Budget for 1992-93.

Re-employment of Government Officials in IFCI

169. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Industrial Finance Corporation of India has re-employed retired Central Government employees as well as IFCI officials in the subsidiaries and other joint ventures even after crossing the age of 58 years; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) IFCI has reported that it is not a fact that it has re-employed retired Central Government employees or IFCI officials in the subsidiaries and other joint ventures even after crossing 58 years of age. However, certain Board managed companies in which IFCI is a shareholder have on their own employed retired Central Government and IFCI officials.

(b) Does not arise.

Setting up of Permanent wage board for Government employees

170. MAULANA OBAIDULLAH KHAN AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether Government have since taken a final decision to appoint an expert committee to look into the matter of setting up of a permanent wage board for the Central Government employees;

(b) if so, what are the details in this regard;

(c) by when an announcement to this effect is likely to be made; and

(d) the time by which the expert Committee is likely to submit its report to Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) to (d) A Committee of Experts has since been set up on the 6th April, 1992. A copy of the orders giving *inter alia* terms of reference etc. are given in the enclosed statement.

Statement

Copy of Government of India, Ministry of Finance Department of Expenditure, New Delhi O. M. No.: F. 1(19)91- EII(B) Dated 6th April, 1992.

The Government of India have decided to constitute a high level Committee of Experts to study and examine the structure of emoluments. *viz.* Pay, Dearness Allowance and other allowances including perquisities admissible to the employees in the Central Government, Public Sector Enterprises and Nationalised Banks, etc. *inter alia* for preparing a document to enable the Government to take a view on the trends of wages of employees in these sectors and to consider evolving a common formula for the grant of Dearness Allowance.